

PARK CITY 3 AND 4 APARTMENTS, INC.
98-05 63RD ROAD, SUITE 1K
REGO PARK, NY 11374
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Friday, April 04, 2014

Board of Directors

President Louis Kramberg
Vice President Lee Schiff
Treasurer Rajendra Jain
Secretary Mikhail Borukhov
Assistant Secretary Zhanna Balkhiyeva
Director Robert Cohen
Director Maurice Peress
Director Joseph Pestun
Director Jing Fan
Manager
Chandra Jain

Dear Shareholders,

The new intercom system has been installed and is working in all the buildings. If your telephone number is not in the system or you would like to change your telephone number, please contact the Management office with the new or correct information at 718-897-2000 or email the information to support@parkcity3and4.com to enable us to correct or update the information.

If you have not sent your intercom data form so far, please do so immediately. Please note that once the installation is complete and we do not have your form, **YOUR NAME WILL NOT BE ON THE INTERCOM DISPLAY FOR YOUR VISITORS.**

KEY FOBS:

We are in the process of enabling the key fobs for issuing then to all the residents. They will be issued in the same order as the installation of the intercom system. 97-10 will be the first building followed by 97-37.

New forms are being sent out to shareholders and residents to correct and complete the information submitted. The information we have is insufficient or incorrect for us to issue the key fobs.

TAX ABATEMENTS:

The tax abatements are normally credited to the shareholder accounts in the month of May. The Department of Finance, City of New York has recently submitted corrected credits for both the years 2012/2013 and 2013/2014. We are in the process of verifying the new credits for both the years. Once all the Tax abatement credits are verified, the credits will be issued. We expect the credits will be reflected in your June 2014 maintenance bills (if we do not receive any more changes and corrections).

Please note that the abatement credits for investors have been reduced and will be phased out next year.

ILLEGAL SUBLETS:

It has been brought to the attention of Management that several shareholders have been subletting their apartments without Board approval. Please note that this is in violation of your Proprietary Lease. Several shareholders have been fined for renting their apartments without Board approval. It is in the interest of all shareholders and residents to get Board approval for sublets. It makes our co-op a better place to reside.

There will be a strict enforcement of sublet policies. Please comply with your Proprietary lease and get your Sub-tenant approved by the Board of Directors. Subletting is allowed only for a period of three years after which the shareholder must move back into the apartment or sell the apartment.

TAX DEDUCTION LETTER:

You may pick up your tax deduction letter for 2013 from the Management Office.

HOMEOWNERS/RENTERS INSURANCE:

As stated in the House Rules each shareholder is required to purchase Home Owner's insurance(Apartment owner's insurance) which must be kept in effect for the entire time you own your apartment. This also applies to your sub-tenant, should you decide to lease your apartment for the period allowed by the co-op (3 years)

Please make sure that either you or your sub-tenant has an insurance policy which covers both liability and property damage. It is in your best interest to do so. It will also help in keeping the co-op's insurance cost down.

NOISE:

QUIET ENJOYMENT IS THE RIGHT OF EVERY SHAREHOLDER AND RESIDENT. We would request all shareholders to follow the House Rules and restrict activities which create noise. Please be considerate to your neighbors.